

May 28, 2018

Dept. of Corporate Services
Corporate Relationship Department
BSE Ltd
PhirozeJeejeebhai Towers,
Dalal Street,
Mumbai – 400001

Dear Sirs,

Sub: Outcome of the Board Meeting held on 28th May 2018
Ref: 1) Regulation 33 of SEBI (LODR) Regulations 2015
2) Scrip Code: 526783

The Board of directors of the company at its meeting held today:

1. Approved and have taken on record the Audited Financial Results for the quarter and financial year ended 31st March 2018. In this regard, please find enclosed copies of the following:
 - i. Statement showing the Audited Financial Results for the quarter and financial year ended 31st March 2018.
 - ii. Auditors' Report on the said Financial Results.
 - iii. Declaration in respect of the Auditors' Report with Unmodified Opinion
2. The Board of Directors have recommended a dividend of 12% on the paid up equity share capital subject to approval of the shareholders at the ensuing Annual General Meeting.
3. The Company has also made arrangements for release of the Audited Results in the newspapers as per the requirement of the SEBI (LODR) regulations 2015.
4. Approved and took on record the resignation of Mr.R. Sabesan, Chief Financial Officer of the Company with effect from 31st March 2018.

Kindly take the above information on record.

Thanking you,

Yours sincerely,



DR. AMAR AGARWAL
CHAIRMAN AND MANAGING DIRECTOR

Registered Office

3rd Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Tel: 91-44-3991 6600 Fax: 91-44-3991 6645

Corporate ID Number: L85110TN1994PLC027366 GST No. 33AAACD2373G1Z2

Email: dragarwal@vsnl.com | Website: www.dragarwal.com



Dr. Agarwal's Eye Hospital Limited
 CIN : L851101N1994PLC027366
 Regd Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600 006
 Phone No. 91-44-39916669 Website : www.draganwal.com E-mail : investor@draganwal.com

(Amount in Rs. Lakhs)

Statement of Audited Financial Results for the Year Ended 31 March 2018

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-18 (Refer Note 3)	31-Dec-17 Unaudited	31-Mar-17 (Refer Note 3)	31-Mar-18 Audited	31-Mar-17 Audited
1	Income					
	(a) Revenue from Operations	3,757.96	3,460.78	3,670.28	15,332.13	14,854.19
	(b) Other Income	66.45	95.36	15.39	236.00	155.25
	Total Income	3,824.41	3,556.14	3,685.67	15,562.13	15,009.54
2	Expenses					
	(a) Purchase of Stock-in-Trade	523.43	319.81	253.66	1,895.47	1,751.75
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(19.84)	98.91	(10.63)	(91.82)	72.52
	(c) Consumables	397.84	392.61	314.31	1,541.74	1,663.14
	(d) Consistency Charges	512.13	518.00	510.87	2,002.75	1,935.34
	(e) Employee Benefit Expenses	741.26	865.22	722.87	3,198.03	3,249.33
	(f) Finance Costs	95.50	75.53	259.04	333.30	333.30
	(g) Depreciation and Amortisation Expense	239.23	269.54	272.46	978.18	874.18
	(h) Rent	443.03	437.89	424.48	1,717.98	1,644.08
	(i) Other Expenses	718.26	780.86	610.76	2,713.67	2,378.41
	Total Expenses	3,650.84	3,750.43	3,174.31	14,225.94	13,922.06
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	173.57	(204.29)	511.36	1,336.09	1,087.48
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	173.57	(204.29)	511.36	1,336.09	1,087.48
6	Tax Expense					
	- Current Tax (including prior years)	146.65	(26.50)	208.46	644.35	460.00
	- Deferred Tax	110.41	(44.96)	(40.35)	14.22	(96.35)
7	Net Profit / (Loss) after tax for the period (5-6)	(83.39)	(132.61)	343.28	677.52	733.83
8	Other Comprehensive Income					
	(a) Items that will not be reclassified to the Statement of Profit and Loss					
	- Actuarial (loss) / gain on defined benefit obligation	(13.32)	(8.26)	(40.87)	(36.19)	(40.75)
	- Deferred Tax on Adjustments	2.51	2.86	14.14	11.12	14.10
	(b) Items that will be reclassified to the Statement of Profit and Loss					
	Total Other Comprehensive Income / (Loss) (net of tax)	(10.81)	(5.40)	(26.73)	(27.07)	(26.65)
9	Total Comprehensive Income / (Loss) (7+8)	(94.20)	(138.21)	316.55	650.45	707.18
10	Paid-up equity share capital (Face value Rs.10/- each)					
11	Reserves (Other Equity)	470.00	470.00	470.00	470.00	470.00
12	Earnings Per Equity Share (EPS) (Face value of Rs.10/- each)					
	(a) Basic	(1.77)	(2.83)	7.30	14.42	15.81
	(b) Diluted	(1.77)	(2.83)	7.30	14.42	15.61
		(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)	(Annualised)





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(Amount in Rs. Lakhs)

BALANCE SHEET

Particulars	As at		
	31-Mar-18 Audited	31-Mar-17 Audited	01-Apr-16 Audited
A			
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3,215.86	3,282.07	3,390.62
(b) Capital work-in-progress	342.76	121.63	76.20
(c) Other intangible assets	343.52	38.97	12.33
(d) Financial assets			
- Loans	1,018.14	833.81	739.46
(e) Non-current tax assets (net)	165.83	293.27	434.93
(f) Deferred tax assets (net)	656.97	660.07	549.62
(g) Other non current assets	54.36	9.84	40.43
Total Non - Current Assets	5,797.44	5,235.66	5,243.59
2 Current assets			
(a) Inventories	733.55	612.54	986.60
(b) Financial assets			
(i) Trade receivables	707.10	662.80	766.65
(ii) Cash and cash equivalents	182.85	228.38	186.33
(iii) Bank balances other than (ii) above	55.86	56.51	55.90
(iv) Loans	6.74	6.74	55.50
(v) Other Financial Assets	205.07	100.35	97.89
(c) Other current assets	415.62	327.62	354.06
Total Current Assets	2,300.05	1,994.94	2,494.93
Total Assets (1+2)	8,097.49	7,234.60	7,738.52
B			
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	470.00	470.00	470.00
(b) Other Equity	3,035.91	2,470.31	1,808.38
Total Equity	3,505.91	2,940.31	2,278.38
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
- Borrowings	533.54	1,291.22	1,754.24
(b) Provisions	100.30	84.56	30.12
(c) Other non-current liabilities	241.69	173.65	112.50
Total Non - Current Liabilities	875.53	1,548.43	1,896.86
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	500.40	323.11	628.70
(ii) Trade Payables	1,754.35	1,385.75	1,825.98
(iii) Other financial liabilities	1,212.62	777.85	816.47
(b) Other current liabilities	155.56	170.42	226.11
(c) Provisions	93.12	89.73	64.02
Total Current Liabilities	3,716.05	2,744.86	3,563.28
Total Equity and Liabilities (1+2-3)	8,097.49	7,234.60	7,738.52





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(Amount in Rs. Lakhs)

Notes:
 1 The above audited financial results have been reviewed by the Audit Committee, approved and taken on record by the Board of Directors in their Meeting held on 28 May 2018.
 2 The Company has adopted Indian Accounting Standard ("Ind AS") from 1 April 2017 with a transition date from 1 April 2016 and accordingly, these financial results have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the related rules issued thereunder and the other accounting principles generally accepted in India. The reconciliation between financial results for the quarter and year ended 31 March 2017 and Equity for the year ended 31 March 2017 and 1 April 2016, as previously reported (referred to as Indian GAAP) and Ind AS is as under:
 (a) Statement of reconciliation of net profit after tax under Ind AS and net profit after tax reported under Indian GAAP (IGAAP) for the previous periods:

Particulars	(Amount in Rs. Lakhs)	
	Quarter Ended 31 March 2017 (Refer Note 3 below)	Year Ended 31 March 2017 (Audited)
Net profit after tax under Previous GAAP	312.26	657.21
Actual Loss on employee defined benefit funds recognised in Other Comprehensive Income	45.04	40.75
Fair value adjustments – Deposits	14.90	52.30
Amortised cost adjustments - Financial Assets	(13.76)	(50.73)
Recognition of borrowings at amortized cost based on Effective Interest Rate	(1.59)	(6.56)
Provision for Expected Credit Loss on Financial Assets	2.85	81.40
Impact of Deferred Tax in respect of the above Adjustments	(16.42)	(40.54)
Net profit for the period under Ind AS	343.28	733.83
Other Comprehensive Loss (net of tax)	(26.73)	(26.65)
Total Comprehensive Income under Ind AS	316.55	707.18

(b) Statement of reconciliation of Equity under Ind AS and Equity reported under Indian GAAP (IGAAP) as at:

Particulars	(Amount in Rs. Lakhs)	
	As at 31 March 2017 (Audited)	As at 01 April 2016 (Audited)
Total Equity as reported under Previous GAAP	2,999.32	2,342.11
Reversal of Proposed Dividend and Dividend Distribution Tax	-	45.25
Fair value adjustments – Deposits	52.30	-
Amortised cost adjustments - Financial Assets	(93.12)	(42.39)
Recognition of borrowings at amortized cost based on Effective Interest Rate	17.55	24.11
Provision for Expected Credit Loss on Financial Assets	(66.97)	(148.37)
Deferred tax on Ind AS adjustments	31.23	57.67
Total Equity as reported under Ind AS	2,940.31	2,278.38

3 The figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures for the years ended 31 March 2018 and 31 March 2017 and the unaudited year to date figures for the nine months ended 31 December 2017 and 31 December 2016, respectively, which were subject to limited review by the Statutory Auditors.
 4 The Company operates in a single segment i.e. "Eye Care related sales and services" and hence, does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
 5 The Board of Directors at its meeting held on 28 May 2018 have recommended a final dividend of Rs. 1.20 per equity share subject to the approval of the shareholders.

By order of the Board

Dr. Amar Agarwal
 Chairman & Managing Director
 DIN No. 00435684

Place : Chennai
 Date : 28 May 2018



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
DR. AGARWAL'S EYE HOSPITAL LIMITED**

1. We have audited the accompanying Statement of Financial Results of **DR. AGARWAL'S EYE HOSPITAL LIMITED** ("the Company") for the year ended 31 March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March 2018.



5. The Statement includes the results for the Quarter ended 31 March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

V. Balaji

V Balaji
Partner
(Membership No. 203685)

CHENNAI, 28 May 2018
VB/JT/RB/2018/15



May 28, 2018

Dept. of Corporate Services
Corporate Relationship Department
BSE Ltd
PhirozeJeejeebhai Towers,
Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Declaration in respect of Statutory Auditors' Report with Unmodified opinion – reg.
Ref: 1) Regulation 33 of the SEBI (LODR) Regulation, 2015
2) Scrip Code: 526783

We hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells (Firm Registration Number 0080725), Chartered Accountants, Chennai, have issued the Audit Report with Unmodified Opinion with respect to the Audited Financial Results for the Financial Year ended 31st March 2018.

Kindly take the above information on record.

Thanking you,

Yours truly,



S. LAKSHMI NARASIMHAN
COMPANY SECRETARY & COMPLIANCE OFFICER
DR. AGARWAL'S EYE HOSPITAL LTD



Registered Office

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